



**Read Our Tips about
Credit Scores and
Identity Theft**

- What is a Credit Score?
- How to Improve Your Credit Score
- Identity Theft

Free Credit Reports

In 2003, the "Fair and Accurate Credit Transactions Act of 2003" was enacted. In Ohio, it took effect on March 1, 2005. It gives all consumers the right to obtain a copy of their credit report from each of the three major agencies (Equifax, Experian, and TransUnion) free of charge once a year. Consider staggering your three requests during the year to get the most up-to-date information. You may go on-line to order your free reports at: www.annualcreditreport.com.

Each agency puts together its report differently, so it is worth checking all three. Your credit report could contain erroneous information. Errors are expensive because they can translate into higher interest charges to borrow money. Report any inaccuracies immediately to the agency that made the error. Here is their contact information:

- Equifax: (800) 685-1111, www.equifax.com
- Experian (formerly TRW): (888) 397-3742, www.experian.com
- TransUnion: (800) 888-4213, www.transunion.com

This law entitles consumers only to a free credit report, not a free credit score. Your credit score translates all the information in your credit report into a number that may be used by lenders to fix the rates offered to you when you borrow for a home mortgage or a car loan, or even when you apply for an insurance policy. Many employers now also use your credit score to gauge whether you can handle responsibility when you apply for a job. Your credit score may be obtained from the same agencies for a fee ranging from \$4.00 to \$6.95 per agency. Note that your credit score is based on the information in your credit report. Therefore, it is important that you review carefully the information contained in your credit report.

This new law was inspired by a sharp rise in identity theft in recent years. Someone may get your personal information and use it to take over or open accounts in your name, leaving you to sort out the mess. You can uncover and remedy identity theft most effectively by checking your credit history carefully and often.